

B.C.S. 1961 (6)

August 1961



NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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Export Import
 Home Away
 Home Away
 Home Away
 Home Away
 Home Away
 Home Away

Statistics for the first seven months of 1961 reflect the considerable easing in business activity. Indicators of employment, building approvals, factory production, motor vehicle registrations, retail sales and money turnovers (as shown by bank debits) still tended downward in June and July, but in the latter month the decline was easing.

PART I EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p.96)

Employment statistics for the first half of 1961 indicated throughout an easing in the demand for labour, but figures for July from Commonwealth Employment Service Offices show only a small increase in Unplaced Applicants for employment while the number of unfilled vacancies rose for the first time since the end of 1960.

From a peak of 1,212,300 in December, 1960, civilian employment in New South Wales (excluding defence forces, rural workers and female domestics) has declined by 31,900 to 1,180,400 in June, 1961. Of this decline 12,500 occurred in March quarter, 9,400 in April, 4,700 in May and 5,300 in June.

The employment total (1,180,400) in June, 1961, was 6,500 lower than in June, 1960, with Government employment(283,000)higher by 9,900 and private employment (897,400) lower by 16,400. In the month of June, 1961, Government employment rose by 1,400 and private employment fell by 6,700.

Males and females employed numbered 844,200 and 336,200 respectively in June, 1961, males being 2,600 and females 3,900 lower than in June, 1960. In the month of June, 1961, males declined by 2,900 and females by 2,400. The main falls in the month of June 1961 were recorded in factories (4100), retail trade (600) and building and construction (600); employment in these groups was then 20,900, 900 and 700 respectively less than in June 1960, while in other main groups it remained well above last year's level.

WAGE & SALARY EARNERS in Civil Employment		NEW SOUTH WALES					AUSTRALIA	
		Males	Females	Government	Private	Total	Total	
		P e r s o n s						
1959: June		819,000	320,400	270,900	868,500	1,139,400	2,940,600	
1960: May		844,400	339,600	273,000	911,000	1,184,000	3,041,900	
	June	846,800	340,100	273,100	913,800	1,186,900	3,047,300	
1961: April		850,600	339,800	279,600	910,800	1,190,400	3,053,700	
	May	847,100	338,600	281,600	904,100	1,185,700	3,040,100	
	June	844,200	336,200	283,000	897,400	1,180,400	3,021,800	
		Increase (Fall -) Y e a r e n d e d J u n e						
1958-59		5,100	6,000	4,600	6,500	11,100	50,200	
1959-60		27,800	19,700	2,200	45,300	47,500	106,700	
1960-61		-2,600	-3,900	9,900	-16,400	-6,500	-25,500	
NEW SOUTH WALES	Facto-	Building	Transport	Finance	Retail	Health	Other	TOTAL
P e r s o n s	ries	& Constr.	& Commun.	W/sale T.	Trade	Educ'n		
1960-June	461,600	75,700	132,900	115,500	101,800	85,100	214,300	1,186,900
1961-May	444,800	75,600	135,500	119,600	101,500	90,000	218,700	1,185,700
-June	440,700	75,000	135,500	119,300	100,900	90,300	218,700	1,180,400

Civilian employment in Australia declined in June 1961 by 18,300 to 3,021,800, which is 2 percent. below the peak of December 1960.- The movement in the month comprised decreases in Victoria 8600, New South Wales 5300, South Australia 1400, Western Australia 1200, Tasmania 1000 and Queensland 700. Between June 1960 and 1961 employment fell in all States, excepting Western Australia; during the twelve months, Government employment rose by 24,000 but private employment fell by 49,500, making a net fall of 25,500.

An employment survey of larger privately-owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician) shows more recent trends in factory employment. In these factories, falls moderated from over 4000 each in April and May 1961 to 2600 in June and 1600 in July, when the total of 220,300 was 22,700 (or 9 percent.) below the peak of November 1960, and 20,200 less than in July 1960. In July, retrenchments were reported again from a wide range of industries but they were not as severe as during the early winter months. The proportion of factories (as included in the Survey) reducing staff by retrenchment or non-replacement of waste was 36 percent. in March, 27 percent. in April and 25 percent. in May, June and July.

A separate survey (by the Department of Labour and National Service) indicates that the percentage of employees working overtime in reporting factories in New South Wales declined from 40 percent. in November 1960 to 23 percent. in June 1961, the average overtime per week for such employees falling from $8\frac{1}{2}$ to 7 hours. Whilst there was practically no short-time-worked last year, about 2 percent. of workers in the survey in New South Wales ($5\frac{1}{2}$ percent. in Victoria) were so affected in June 1961; short time applied mainly in the clothing and textile group where 17 percent. of employees in the Australian survey were on short time.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	July 1959	June 1960	July 1960	Nov. 1960	May 1961	June 1961	July 1961
Building Materials	17,600	18,300	18,500	18,900	17,700	17,500	17,400
Basic Metals	39,600	42,100	42,300	43,400	43,100	42,800	42,700
Transport Equipment	21,800	23,100	23,000	23,200	20,800	19,900	19,300
Other Metal Manufact.	56,500	61,200	61,400	60,800	53,100	52,700	52,300
Chemicals	12,700	13,100	13,100	13,100	12,800	12,800	12,700
Clothing, Textiles	31,000	32,200	32,400	32,800	28,500	28,100	27,900
Other (Excl. Food)	26,800	28,100	28,200	28,600	26,600	26,300	26,200
Total, excl. Food	206,000	218,100	218,900	220,800	202,600	200,100	198,500
Food, Drink, Tobacco	21,200	21,900	21,600	22,200	21,900	21,800	21,800
TOTAL: Men	172,700	180,500	180,700	183,200	172,800	171,000	169,800
Women	54,500	59,500	59,800	59,800	51,700	50,900	50,500
Persons	227,200	240,000	240,500	243,000	224,500	221,900	220,300

Increases in the number of Unplaced Applicants for employment registered with Commonwealth Employment Service Offices in New South Wales, fell from 5000 in April and 6200 in May 1961 to 4000 in June and 300 in July (males increase by 800, females decrease by 500), when the total reached 43,100. However, the number of persons on Unemployment Benefit, which earlier in 1961 had risen more slowly than unemployed applicants, increased by 4500 in June and 3600 in July to a total of 23,400 - the highest since the post-war peak of 25,100 in December 1952. For the first time since the end of 1960 the number of Unfilled Vacancies showed a small increase in July - when it advanced to 5600 from the post-war low of 5100 in June 1961.

COMMONWEALTH EMPLOYMENT SERVICE REGISTRATIONS - New South Wales

		1 9 5 9		1 9 6 0		1 9 6 1		
		June	July	June	July	May	June	July
<u>UNPLACED APPLICANTS</u>								
Metropolitan Area: Persons		14,000	13,500	6,700	6,300	24,400	27,600	27,300
Rest of State "		13,000	13,000	9,200	9,200	14,400	15,200	15,800
Total State								
	Males	17,500	17,200	9,100	9,000	27,100	30,000	30,800
	Females	9,500	9,300	6,800	6,500	11,700	12,800	12,300
	Persons	27,000	26,500	15,900	15,500	38,800	42,800	43,100
<u>UNFILLED VACANCIES</u>								
	Males	4,200	4,800	9,100	9,800	3,500	2,800	3,000
	Females	3,400	3,800	5,200	5,500	2,500	2,300	2,600
	Persons	7,600	8,600	14,300	15,300	6,000	5,100	5,600
<u>UNEMPLOYMENT BENEFIT</u>								
	Persons	12,100	12,600	5,600	5,200	15,200	19,800	23,400

In Australia the number of Unplaced Applicants for employment increased by 9200 in June and 1700 in July to 113,400, and the number on Unemployment Benefit increased by 12,400 and 7200 in the respective months to 61,500, both totals being the highest since the war. An improvement in the Queensland figures was due to a seasonal increase in employment in the sugar industry, but signs of a revival in labour demand were also reported from other States.

UNPLACED APPLICANTS, Registered
with Comm. Employment Service

Persons on UNEMPLOYMENT BENEFIT

	July, 1960	June, 1961	July, 1961	Peak of 1952-53	July, 1960	June, 1961	July, 1961
New South Wales	15,500	42,800	43,100	25,100	5,200	19,800	23,400
Victoria	10,800	30,800	33,400	8,400	3,500	16,100	19,800
Queensland	6,800	19,200	16,200	7,000	1,900	9,600	7,800
South Australia	4,500	9,000	10,100	1,200	1,400	4,100	4,900
West Australia	4,400	6,700	6,800	1,200	2,300	3,400	3,800
Tasmania	2,300	3,200	3,800	300	600	1,300	1,800
Australia	44,300	111,700	113,400	41,600	14,900	54,300	61,500

Ø December, 1952 ≠ January, 1953 54.3

MOTOR VEHICLES - New South Wales and Australia (See also graph p.97)

Registration of new motor vehicles (excluding motor cycles) in July 1961, at 7000 in New South Wales and 17,400 in Australia, were slightly less than in the previous month and well below the level of a year earlier. Total registrations for the first seven months of 1961 were 52,600 in New South Wales and 132,600 in Australia; or 17 percent. and 22 percent. respectively less than in January-July 1960.

NEW REGISTRATIONS - ALL TYPES OF MOTOR VEHICLES (Exc. Motor Cycles)

	<u>New South Wales</u>			<u>Australia</u>		
	1959	1960	1961	1959	1960	1961
January	6,700	7,100	6,700	17,900	18,300	16,200
February	7,200	8,800	6,500	18,600	23,200	17,000
March	7,200	10,600	9,300	19,300	27,000	23,600
April	8,500	8,200	7,700	21,600	23,000	18,900
May	7,500	9,600	8,200	19,700	26,100	21,100
June	7,500	9,500	7,200	21,200	25,600	18,400
July	9,000	9,700	7,000	22,700	26,000	17,400
January-July	53,600	63,500	52,600	141,000	169,200	132,600

The following table shows a dissection of registrations by type of vehicle (including motor cycles and road tractors) in New South Wales in 1960-61 and earlier years. Registrations of new vehicles totalled 112,600 in 1960-61 (2,500 less than in 1959-60). New car registrations in 1960-61 numbered 67,700 or 500 less than in 1959-60. The net increase in cars on the register was 35,800 to (659,300) as against 38,400 in the previous year. This increase was equivalent to about 53 percent. of new registrations, as compared with 56 percent., 61 percent. and 68 percent. in the three preceding years; thus in 1960-61 about one half of the new cars replaced others withdrawn from traffic.

New registrations of station waggons increased by 3,300 to 19,000 in 1960-61 but those of lorries, utilities and vans declined by 5,000 to 21,100. The combined increase in total registrations for vehicles of this type of 21,100 (to 331,700) was 2,900 less than in 1959-60, and, as for cars, equivalent to 53 percent. of new registrations. New motor cycle registrations (2000) continued to decline, and the total of 24,400 on the register at June 1961 was only one half of the peak level reached in 1952.

MOTOR VEHICLES - New South Wales

	Cars	Commercial Vehicles				Taxis, Buses /	Road Tractors	Motor Ø Cycles	Total
		Station Waggons	Utili- ties	Panel Vans	Trucks etc.				
<u>New Vehicle Registrations in Year</u>									
1958-59	57,200	9,800	11,100	7,100	6,100	1,300	1,300	2,700	96,600
1959-60	68,200	15,700	11,400	7,700	7,000	1,400	1,500	2,200	115,100
1960-61	67,700	19,000	9,600	5,500	6,000	1,400	1,400	2,000	112,600
<u>Net Increase - Vehicles on Register</u>									
1958-59	35,200		20,200			100	1,300	-2,000	54,800
1959-60	38,400		24,000			200	1,500	-3,800	60,300
1960-61	35,800		21,100			200	1,900	-4,400	54,600
<u>Total on Register - As at End of June</u>									
1959	21,300		76,700			4,800	1,000	24,200	328,000
1959	585,100		236,600			8,700	17,600	32,600	930,600
1960	623,500		310,600			8,900	19,100	28,800	990,900
1961	659,300		331,700			9,100	21,000	24,400	1,045,500

/ Including hire cars and tourist vehicles. Ø Including motor scooters.

NEW SOUTH WALES RAILWAYS

Railway passenger traffic of 254m. passenger journeys in 1960-61 was near the level of the two preceding years, but goods traffic rose by 10 percent. from 21.5m. tons in 1959-60 to the record figure of 23.6m. tons in 1960-61. The heavier goods traffic, combined with an increase in fares and freights (from March 1960), raised gross earnings by £5m. to £90m. in 1960-61, whilst working expenses increased by £3m. to £80m., leaving a record surplus for the year of £10m. on working account.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year ended June	Passenger Journeys	Goods, excl. Livestock	Gross ϕ Earnings	Working ∇ Expenses	Working Surplus	Capital Charges	Net Balance
	million	mill. tons			£ m i l l i o n		
1954	279	19.4	75.6	67.4	8.2	8.0	+ 0.2
1956	281	18.1	76.4	74.9	1.5	9.1	- 7.6
1959	254	19.0	76.8	71.1	5.8	12.2	- 6.4
1960	255	21.5	84.6	76.5	8.1	12.2	- 4.1
1961	254	23.6	89.7	79.7	10.0	Not available	

ϕ Incl. £1m. Govt contribution for developmental lines. ∇ Sinking Fund Contribution for retirement of assets included in working expenses.

Gross ton mileage (weight of train related to distance travelled) rose from 14,200m. in 1959-60 to the record figure of 15,200 tons in 1960-61. Diesel-electric locomotives, which were first used in 1952, are rapidly replacing steam locomotives, and in 1960-61 they accounted for 34 percent. of the total ton-mileage. Train miles run increased by 1.5m. from 36.8m. in 1959-60 to 38.3m. in 1960-61, two thirds of this increase was in the mileage of goods (including mixed passenger and goods) trains and one third in country passenger trains.

Year ended June	Steam	Suburban Electric	Diesel- Electric	Other	Total	Passenger Train		Mixed & Goods Train	Total
	Million Gross Ton Miles					Suburban	Country	Thousand Train Miles Run	
1939	7,300	2,000	...	100	9,400	9,500	9,500	11,300	30,300
1945	10,400	2,400	...	100	12,900				
1959	6,200	2,500	3,400	900	13,100	11,200	9,500	14,500	35,200
1960	6,200	2,300	4,200	1,000	14,200	11,200	9,600	16,000	36,800
1961	5,800	2,900	5,200	1,300	15,200	11,200	10,100	17,000	38,300

PRODUCTION - New South Wales (See also graph p. 97)

New South Wales coal production so far this year has been maintained at the relatively high average of 400,000 tons a week, and total production up to 12th August of 11.2m. tons, compares with 10.6m. tons in the corresponding period of 1960 when annual production had reached the record total of 17.7m. tons.

Production of electricity, gas, iron and steel in July 1961 was also well above the 1960 level. For the other items shown below production was mostly the same or a little more than in June 1961 but less than in July 1960.

		Year ended June		Six Months ended			1960		1961	
		1960	1961	June '60	Dec. '60	June '61	July	May	June	July
Electricity	m.kWh.	9,200	9,992	4,661	5,037	4,955	922	910	918	971
Gas	m.therm	121.5	125.9	59.0	66.8	59.1	13.1	11.8	12.2	13.4
Pig Iron	000 tons	2,399	2,750	1,338	1,370	1,380	215	247	254	270
Ingot Steel	000 tons	3,503	3,750	1,762	1,910	1,840	308	330	330	350
Cement	000 tons	1,046	1,168	522	598	570	102	103	97	97
Bricks	million	447	463	220	243	220	40	43	38	39
Motor Car Bodies	thousand	70.8	69.7	35.3	40.3	29.4	6.6	5.9	5.0	5.5
Electric Motors	thousand	1,145	1,126	568	751	475	102	80	72	74
Refrigerators	thousand	121.2	102.6	45.9	80.7	21.9	8.2	3.3	4.2	5.3
El. Washing Machines	thousand	94.8	89.7	49.0	51.6	38.1	8.1	6.8	8.1	8.1
Radios	thousand	260	305	132	204	101	16	13	14	15
Television Sets	thousand	326	221	175	149	72	37	20	17	17
Yarns (All Types)	m.lbs.	36.6	34.5	18.5	19.8	14.7	3.3	2.4	2.0	2.0
Woven Cloth: Cotton	m.sq.yds.	17.1	18.2	8.8	10.5	7.7	1.8	1.3	1.3	1.3
Woollen & Worsted	m.sq.yds.	8.6	7.7	4.1	4.3	3.4	0.7	0.6	0.5	0.5
Rayon, Synthetics	m.sq.yds.	9.2	11.6	5.1	6.0	5.6	1.1	0.8	0.8	0.5

NEW BUILDING - New South Wales and Australia (See also graph p. 97)

Approvals for new dwellings (houses and flats) in New South Wales, numbering 2,968 in July 1961, were the highest since last November but were 20 percent. less than in July 1960; for the seven months ended July, total approvals declined by 27 percent., from 25,510 in 1960 to 18,517 in 1961, with approvals for houses falling by 21 percent. and approvals for flats by 45 percent. The value of all new building approvals in New South Wales in the January-July period fell from £144m. in 1960 to £114m. in 1961 with a decrease of 21 percent. to £64m. for dwellings and of 20 percent. to £50m. for other building. The value of approvals (all new building) in Australia in January-July, 1961, was £301m. which was 18½ percent. less than in the same period last year; the decline was more marked in Victoria (23 percent.) and New South Wales (21 percent.) than in the other States.

NEW BUILDING APPROVED

	NEW BUILDING APPROVED								
	New South Wales						Australia		
	New Dwellings			Houses & Flats	Other Building	All New Building	Houses	All New	
	Houses	Flats	Total				& Flats	Building	
	Number			Value (Excl. Land) £ m i l l.			No.	£ m i l l.	
1960-July	2,713	288	3,006	12.2	11.3	23.5	9,391	58.9	
1961-May	2,263	660	2,928	10.2	8.8	19.0	7,166	53.0	
June	2,072	420	2,492	9.0	8.1	17.1	8,062	51.9	
July	2,361	607	2,968	10.1	8.0	18.1	7,014	43.7	
1959-Jan-July	17,563	2,649	20,217	63.6	46.3	109.9	51,872	296.9	
1960-Jan-July	18,814	6,696	25,510	81.9	61.8	143.7	63,225	365.3	
1961-Jan-July	14,853	3,664	18,517	64.3	49.6	113.9	45,510	301.3	

In the June quarter of 1961 statistics of dwellings commenced and completed in New South Wales began to reflect the recent decline in approvals. Commencements fell from 8571 in March quarter to 7611 in June quarter 1961, and at that level were 22 percent. less than in June quarter 1960. Completions also fell from 9502 in March quarter to 8845 in June quarter, but were only 2 percent. below June quarter of the previous year. Because of heavy building activity (particularly in flats) in the first three quarters of the year, total commencements and completions for the year 1960-61, at 35,220 and 36,363, were higher than in 1959-60 by 4 percent. and 9 percent. respectively. Commencements in Australia fell from 91,344 in 1959-60 by 2½ percent. to 88,751 in 1960-61, but completions rose from 90,021 (by 3.3 percent.) to a record figure of 94,352.

NEW BUILDING = Number of Dwelling Units in Houses and Flats

	New South Wales						Australia		
	COMMENCEMENTS			COMPLETIONS			Uncompleted	COMMENCEMENTS	
	1958-59	1959-60	1960-61	1958-59	1959-60	1960-61	1960-61	1959-60	1960-61
Quarter:									
September	7,721	8,254	9,635	7,494	8,300	8,589	19,547	21,918	25,638
December	6,851	7,858	9,403	7,706	8,071	9,427	19,523	21,900	23,926
March	7,557	7,950	8,571	6,905	7,983	9,502	18,592	22,569	20,136
June	7,357	9,749	7,611	7,925	9,054	8,845	17,358	24,957	19,051
Year: Houses	26,631	28,067	27,635	28,095	29,538	29,739	12,507	79,290	74,051
Flats	2,855	5,744	7,585	1,935	3,870	6,624	4,851	12,054	14,700
TOTAL	29,486	33,811	35,220	30,030	33,408	36,363	17,358	91,344	88,751

Migrant arrivals of 73,700 in the first half of 1961 were 8,800 more than in July-December 1960; migrant departures also increased (by 1,800 to 26,800) and the excess of arrivals at 46,900, although 7,000 more than in the preceding half-year, was 6,000 and 1,300 respectively less than in January-June 1960 and 1959. Arrivals in all of the above periods were in about equal parts of assisted and full-fare migrants. The proportion of females in net migration, which had fallen from over one half in 1957 and 1958 to 46 per cent. and 41 percent. respectively in 1959 and 1960, was back to 45 percent. in the first half of 1961. The proportion of British in net migration, at 45 percent. in the 1961 period, was also higher than in 1960 or 1959.

Long-term & Permanent Migration Australia	1959	1960	1959	1960	1960	1961
	Year	Year	Jan-June	Jan-June	July-Dec.	Jan-June
P E R S O N S						
ARRIVALS: Assisted	64,100	68,300	33,300	38,500	29,800	37,200
Full-Fare	59,900	71,100	31,600	36,000	35,100	36,500
Total	124,000	139,400	64,900	74,500	64,900	73,700
DEPARTURES:	40,400	46,600	16,700	21,600	25,000	26,800
EXCESS OF ARRIVALS	83,600	92,800	48,200	52,900	39,900	46,900
Percent. of Total Arrivals						
Female Migrants	46.3	41.4	48.0	42.5	39.9	44.7
British Migrants	38.9	32.5	n.a.	38.2	24.9	45.0

TELEVISION AND RADIO - New South Wales and Australia

Television viewers' licences in Australia rose by 377,500 during 1959-60 and 262,000 in 1960-61 to a total of 1,217,300 at the end of June, 1961. Licences in force in New South Wales increased by 79,200 during 1960-61, and at 488,500 in June, 1961, represented 40.1 percent. of the Australian total; increases in the other mainland States over the last year ranged from 34,000 to 48,000. Per hundred of population, licenses in June 1961, averaged 12 in Australia (14 in Victoria, 13 in South Australia, 12 in New South Wales, 9 in Western Australia, 8 in Queensland and 5 in Tasmania). Broadcast listeners' licenses in Australia declined from a peak of 2,291,500 in August, 1960 to 2,255,800 in June, 1961 (in New South Wales from 838,000 in March, 1960 to 828,500 in June, 1961) and are now equivalent to about 22 per 100 of population.

Production of television sets in Australia fell sharply during 1960-61 and the year's output of 311,700 was 130,000, or 29.5 percent. below the 1959-60 total. However, the output of radio sets, which had fallen from 458,000 in 1956-57 to 378,300 in 1958-59, recovered during the next two years and reached 451,100 in 1960-61, mainly due to a greater demand for portable sets which now make up over one half of total output. New South Wales is the major producing State for these appliances and its output in 1960-61 of 220,600 television sets and 305,300 radio sets represented 71 percent. and 68 percent. respectively of the Australian totals.

RADIO AND TELEVISION LICENSES IN FORCE

As at June	T e l e v i s i o n V i e w e r s'				B r o a d c a s t L i s t e n e r s'		
	N.S.W.	Victoria	Other	Australia	N.S.W.	Other States	Australia
1958	143,400	147,700	100	291,200	784,900	1,353,000	2,137,900
1959	300,900	270,100	6,500	577,500	827,500	1,436,200	2,263,700
1960	409,300	353,100	192,600	955,000	832,700	1,450,500	2,283,200
1961	488,500	401,400	327,400	1,217,300	825,500	1,430,300	2,255,800

FACTORY PRODUCTION OF RADIO AND TELEVISION SETS

Year	T e l e v i s i o n S e t s			R a d i o S e t s		
	N.S.W.	Other States	Australia	N.S.W.	Other States	Australia
1957/8	180,000	102,400	282,400	230,700	150,100	380,800
1958/9	214,400	102,000	316,400	230,600	147,700	378,300
1959/60	326,200	115,600	441,800	260,400	145,500	405,900
1960/1	220,600	91,100	311,700	305,300	145,800	451,100

WAGES AND EARNINGS - New South Wales (See also graph p. 97)

The upward trend in wage rates slowed down in the year 1960-61. Basic wage increases, both Commonwealth and State, were greater than in the previous year, but increases in margins and in actual earnings (including overtime, etc.) were less than in 1959-60.

The basic wage for adult males under State awards rose as a result of automatic quarterly adjustments by 14/- to £15.2.0 between August, 1960 and 1961, compared with a rise of 11/- in the previous twelve months; the Commonwealth basic wage was increased by 12/- to £14.15.0 in July, 1961, after remaining steady for two years.

WAGES AND EARNINGS - Weekly Rates - New South Wales

Month of Change	BASIC WAGE AWARDS		Month or Quarter	Average MINIMUM, WAGE RATES Adult Males	Average EARNINGS Male Unit	TOTAL WAGES PAID Weekly Average
	Adult Males, Sydney					
	State	Commonwealth				
	£. s. d	£. s. d		£. s. d /	£. s. d ø	£ million ø
1958-Aug.	13.14. 0	13. 8. 0	1958-June	16.19. 7	20.14. 0	22.00
1959-Aug.	13.17. 0	14. 3. 0	1959-June	16.18. 2	21. 6. 6	22.74
1960-Aug.	14. 8. 0	14. 3. 0	1960-June	17.16. 0	23.17. 0	26.36
1961-Feb.	14.17. 0	14. 3. 0	-Dec.	18. 1. 9	25. 3. 0	28.33
-May	14.19. 0	14. 3. 0	1961-March	18. 4. 7	22.17. 6	25.72
-Aug.	15. 2. 0	14.15. 0	-June	18. 6. 0	24.10. 0	27.16

/ End of Month. / Quarter.

The weighted average minimum wage rate for adult males in New South Wales amounted to £18.6.0 in June 1961, an increase of 10/- since June, 1960, as compared with a rise of 17/10 in the previous twelve months. In 1959-60 the margin component had accounted for 12/11 of the total increase, whilst in 1960-61 most of the increase was in the basic wage component (2/11 for Commonwealth and 13/9 for State awards). The 12/- increase in the Commonwealth basic wage in July 1961 is not yet reflected in these figures.

MINIMUM WEEKLY WAGE RATES - Adult Males - New South Wales - As at End of June

	COMMONWEALTH AWARDS		STATE AWARDS		ALL AWARDS		
	1960	1961	1960	1961	1959	1960	1961
	£14. 1.11	14. 4.10	£14. 4.11	14.18. 8	£13.18.10	14. 3. 4	14.11. 6
Basic Wage							
Margin	3.11. 3	3.11. 7	3. 4.11	3. 6. 7	2.15. 4	3. 8. 3	3. 9. 2
Loading	- - 3. 7	- - 4. 9	- - 5. 5	- - 6. 1	- - 4. 0	- - 4. 5	- - 5. 4
TOTAL WAGE	17.16. 9	18. 1. 2	17.15. 3	18.11. 4	16.18. 2	17.16. 0	18. 6. 0

Average weekly earnings per male unit, which include bonuses, over-time and above-award payments, at £24.10.0 in June quarter 1961 were 23/- more than a year earlier, as against a rise of £2.10.6 in the preceding year. When allowance is made for seasonal fluctuations it appears that the upward trend slackened from the second half of 1960 onward. Similarly with total weekly wages paid, the increase of £0.8m. to £27.2m. between June quarters 1960 and 1961 was much less than between June quarters of 1959 and 1960 (£3.6m.).

The following statement shows the amount and percentage of increases in the averages of the different wage series during June quarter of the last five years. The increase in the State male basic wage of 14/- or 4.9 percent. in the 1960-61 period was about 60 percent. greater than the rise in the 1959-60 period, but in the other series the amount and rate of increase diminished appreciably. The percentage rises in 1960-61 and 1959-60 respectively were 2.6 and 7 percent. for average minimum male rates, 2.8 and 4.9 percent. for the corresponding female rates, and 2.7 and 11.8 percent. for average earnings per adult male unit.

	BASIC WAGE, M E N, Sydney				MINIMUM WAGE RATES				EARNINGS	
	State		Commonwealth		Men		Women		Avg. Male Unit	
	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.
Increase between June Quarters										
1957 to 1958	3/8	1.4	6/8	2.5	5/7	1.7	6/9	3.0	8/-	2.0
1958 to 1959	3/7	1.3	6/6	2.5	3/-	0.9	15/1	6.6	12/6	3.0
1959 to 1960	8/8	3.1	10/3	3.8	23/5	7.0	12/1	4.9	50/6	11.8
1960 to 1961	14/-	4.9	9/2	2.6	7.1	2.8	13/-	2.7

BANKING - GENERAL, Australia

The volume of money, as shown in the following table, consisting of holdings by the public of notes and coin and of deposits with the trading and savings banks, rose by £54m., at 1.5 per cent., during the year ended June 1961, as against much larger increases of £258m. (7.7 per cent.) and £161m. (5.1 per cent.) in the two preceding years.

During 1959-60 the growth of money volume had proceeded evenly throughout the year at a rate (compared with corresponding periods of the preceding year) of about $7\frac{1}{2}$ per cent., but after June, 1960, the rate of growth fell progressively to 1.5 per cent. in June, 1961.

For some years the main avenue of growth in money volume was in Savings Bank deposits; in 1959-60 these had increased by £133m. against increases in Trading Bank deposits of £8m. interest bearing and £99m. current non-interest bearing. In 1960-61 the growth occurred mainly in interest-bearing deposits of the Trading Banks which rose by £118m., with Savings Bank deposits rising to £58m., while current non-interest bearing deposits declined by £122m.

VOLUME OF MONEY - Australia

Month	1957/58	1959/59	1959/60	1960/61	1957/58	1958/59	1959/60	1960/61
	Amount in £ mil l.				Percent. Rise on Previous Year			
S e p t e m b e r	3,127	3,201	3,438	3,620	6.4	2.4	7.2	5.4
D e c e m b e r	3,267	3,315	3,574	3,701	6.3	5	7.8	3.5
M a r c h	3,268	3,364	3,619	3,701	3.8	2.9	7.6	2.3
J u n e	3,177	3,338	3,596	3,650x	2.0	5.1	7.7	1.5
Details for June:								
Savings Bank - Deposits	1,288	1,379	1,512	1,570x				
Trading Banks: Interest "	359	389	397	515x				
Other "	1,155	1,188	1,287	1,165x				
Notes & Coin Issued	375	382	400	400x				

Ø Excl. Govt. & Interbank deposits. At Interest incl. Fixed and Current bearing interest.

x Prelim. Estimate. Other totals as stated in Reserve Bank Bulletin.

Variations in the money volume mainly derive from changes in the balance of payments, as reflected in international reserves, and in the level of bank advances and bank investments in Government securities. The large increase of £258m. in the money volume in 1959-60 was mainly in additions to bank advances of £140m. (Savings Banks £40m. and Trading Banks £100m.) and to bank investment in Government securities of £105m. (increase in Reserve Bank £66m. and Savings Banks £100m., less decrease in Trading Banks £61m.). In 1960-61 with the smaller increase of £54m. in the money supply, bank advances rose by £68m. (Savings Banks £38m. and Trading Banks £30m.) and bank investments in Government securities by £48m. (Reserve Bank £22m., Savings Banks £13m. and Trading Banks £13m.). The effects of these two factors were reduced by the decline of £39m. in International Reserves as shown in the table below (actually International Reserves increased from £512m. to £551m. between June, 1960 and 1961; but this includes a loan of £78m. from the International Monetary Fund, the counter-entry of which is not included in the table).

MAJOR ASSETS OF AUSTRALIAN BANKING SYSTEM

	1958	1959	1960	1961	1958	1959	1960	1961
	As at June - £ million				Percent. Change on Previous June			
International Reserves:	525	516	512	473x	- 7	- 2	- 1	(-8)x
Advances: Savings Banks	228	261	301	339				
Other Banks Ø	1068	1296	1079	1480	+ 9	+ 3	+ 10	+ 5
Government Securities:								
Reserve Bank	465	423	489	511				
Savings Banks	944	989	1089	1102				
Trading Banks ≠	188	1597	295	1707	+ 2	+ 7	+ 6	+ 3
T o t a l of Above	341	8	3563	3804	+ 3	+ 4	+ 7	+ 2x

Ø Trading Banks and Rural Credits Dept. of Reserve Bank. ≠ Excl. Govt. deposits but incl. loans to short-term money market dealers. x International reserves amounted to £551m. in June, 1961, but proceeds of a £78m. loan from International Monetary Fund are excluded for purposes of this table.

Between March and July 1961 Customers' Deposits declined seasonally by £70m. to £1701m., as compared with a decrease of £78m. to £1706m. in this period of 1960. Following their recent trend, Fixed Deposits rose by a further £15m. in the month of July, and at £486m. were then £123m. higher than in July, 1960. Interest-bearing deposits totalled £591m. (Fixed £486m. and current £105m.) in July, 1961; and at this level they represented the high ratio of 35 percent. to total deposits. With a decline of £35m. in the month (£32m. in July, 1960). Current Non-Interest Bearing Deposits at £1110m. were £133m. less than a year ago.

Advances, after falling from £1090m. in November, 1960 to £1012m. in March, 1961 recovered by £23m. to £1035m. in July. However, this is much less than the usual seasonal upswing, which in March/July had exceeded £100m. in 1960 and £50m. in 1959, and the July 1961 figure of £1035m. was £25m. less than in July, 1960. Progressive releases reduced the Statutory Reserve Deposit from a level equivalent to about 17 percent. of total deposits throughout 1960 and the first quarter 1961 to an average of 15.1 percent. in June and 12.9 percent. in July, 1961. The ratio of Liquid Funds (cash and Government securities) to deposits was 21.4 percent. in July 1961, as compared with about 19 percent. throughout the preceding twelve months.

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	DEPOSITS OF CUSTOMERS			ADVANCES to Custo- mers	STATU- TORY RESERVE	Govt. SECUR- ITIES	Cash Items	RATIO TO DEPOSITS			
	Fixed	C u r r e n t						Advan- ces	Stat. Res.	Cash & Sec's	
		Interest	Other	Total							
	£ - m i l l i o n							P e r c e n t.			
1959:March	440		1,222	1,662	886	250	387	66	53.3	15.0	27.3
July	452		1,159	1,611	906	250	292	66	58.1	15.5	22.3
1960:March	360	99	1,324	1,784	935	308	375	66	52.4	17.3	24.7
June	362	104	1,265	1,731	1015	304	256	71	58.6	17.5	18.9
July	363	110	1,233	1,706	1060	303	250	70	62.2	17.8	18.7
1961:March	445	102	1,224	1,771	1012	307	274	69	57.1	17.3	19.4
June	471	99	1,145	1,715	1020	260	263	69	59.5	15.1	19.4
July	486	105	1,110	1,701	1035	219	288	76	60.8	12.9	21.4

SAVINGS BANK DEPOSITS - New South Wales and Australia

Despite Interest credits of £37m. to Australian savings deposits during June 1961, total balances of £1577m. at the end of the month remained below the peak of £1580m. reached in November last. In the six months ended June 1961, withdrawals exceeded new deposits (excluding interest) by £33m., as compared with an excess of new deposits of £43m. and £23m. in the two preceding half-years. Reduced savings activity during the past six months affected the Commonwealth Savings Bank more than the State and private institutions; the latter's net balances continued to rise.

A net increase of £5m. to £569m. in New South Wales savings balances between December 1960 and June 1961 was equivalent to one half of the Australian increase over the same period and compared with increases in New South Wales of £22m. and £26m. in the two previous half years.

SAVINGS BANKS TRANSACTIONS - £ million

	1959		1960		1961		1959		1960		1961	
Six Months Ended:	December	June	December	June	December	June	December	June	December	June	December	June
	New South Wales						Australia					
Deposits Made	302.3	296.7	344.9	325.3	889.0	865.4	1032.9	1023.1				
Interest Added	.2	13.9	.2	15.8	1.0	39.2	1.1	43.6				
Total Credits	302.5	310.6	345.1	341.1	890.0	904.6	1034.0	1066.7				
Withdrawals	275.9	283.9	322.7	335.9	820.8	842.3	989.8	1056.2				
Net Increase	26.6	26.7	22.4	5.2	69.2	62.3	1.2	10.5				
BALANCES, End of												
Period:												
C'wth Savings Bank	390.3	402.4	412.3	413.5	778.2	800.3	815.6	815.1				
Private Savings												
Banks	124.6	139.2	151.7	155.7	238.1	267.3	289.7	295.3				
State & Trustee Banks					444.2	455.2	461.7	467.1				
DEPOSITORS' BALANCES	514.9	541.6	564.0	569.2	1460.5	1522.8	1567.0	1577.5				

Turnover of savings deposits has increased in recent years presumably because of heavier social service credits to accounts and through transfers to other forms of investment. In New South Wales withdrawals as percent. of average balances for the year have risen from about 78% in 1938-39 and 103% in 1958-59 to 117% in 1960-61; thus the average turnover period of savings is now only about ten months.

Savings Deposits per head of population in New South Wales rose from £130 in June, 1959 to £142 in 1960 and £146 in 1961 and in Australia from £138 and £148 to £151 respectively.

HIRE PURCHASE - Australia and New South Wales

(Transactions by firms financing retail sales but not themselves retailing goods)

Hire purchase business contracted sharply in the first half of 1961. After several years of uninterrupted growth, balances outstanding in Australia fell from a peak of £450m. in December 1960 to £406m. in June 1961 (in New South Wales from £174m. to £161m.). Comparing the January-June periods of 1960 and 1961 the value of new agreements in Australia fell in the current year by 31 percent. (from £217m. to £149m.), whilst the amount financed fell by one-third from £148m. to £99m., and the number of agreements fell by 38 percent. from 643,000 to 400,000. The average value per agreement tended to rise:- from £744 to £800 for the motor group, from £802 to £916 for plant and machinery and from £106 to £110 for household goods; but the average proportion financed in these groups, at 63, 64 and 82 percent. respectively, was a little less than in 1960.

RETAIL HIRE PURCHASE OPERATIONS of Finance Businesses	Year ended June		Six Months ended:			Percent. Change
	1960	1961	June '60	Dec. '60	June '61	Jan-June 60/61
BALANCES OUTSTANDING						
End of Period, N.S.W. £mill.	163.8	160.9	163.8	174.2	160.9	- 1.8
Australia "	421.9	405.6	421.9	449.7	405.6	- 3.9
NEW AGREEMENTS - Australia						
Value of Goods: Motor Group "	331.6	280.0	159.9	170.9	109.1	-31.7
Machinery "	26.5	30.7	13.1	18.2	12.5	- 4.6
Household "	87.1	66.6	43.6	39.0	27.6	-36.7
Total	445.2	377.3	216.6	228.1	149.2	-31.1
Amount Financed " "	301.4	352.9	147.9	154.2	98.7	-33.3
Number of New Agreements 000	1332	998	643	598	400	-37.7
AVERAGE VALUE PER AGREEMENT:						
Motor Group £	742	800	744	799	800	+ 7.6
Plant & Machinery £	773	908	802	902	916	+14.3
Household & Personal £	102	108	106	107	110	+ 4.1
AVERAGE PROPORTION FINANCED:						
Motor Group Percent.	64	64	65	64	63	- 3.3
Plant & Machinery "	66	65	66	66	64	- 3.8
Household & Pers. "	82	82	82	83	82	- 1.0

OVERSEA TRADE - Australia

Compared with the previous year, the value of Australian merchandise exports in 1960-61 increased by £3m. to £929m. which is the highest value since £973m. in 1956-57. Exports of wheat and flour increased by £44m. (including £26m. to China), sugar by £8m. and minerals (coal, copper, zinc) by £9m., whilst exports of wool and meats fell by £50m. and £17m. respectively. Exports of gold and silver at £41m. were exceptionally high and the total value of exports rose from £938m. in 1959-60 to £970m. in 1960-61. The value of imports increased by £161m. to the record figure of £1088m. About one half of this increase was in the metals and machinery group (especially in iron and steel bars, plate, etc. motor vehicles and machines) but there were also increases in most other import groups.

OVERSEA TRADE - Australia - By Commodities

Year ended June	1958	1959	1960	1961	Av. 1937/9	Av. 1957/9	1960	1961
	Value in £ million				Per cent. of Total			
EXPORTS: Wool	373	302	386	336	33.1	44.2	41.2	34.6
Wheat & Flour	44	52	78	122	14.0	6.8	8.3	12.6
Meats	55	97	89	72	7.5	7.8	9.4	7.4
Butter & Cheese	18	29	34	24	7.6	2.9	3.6	2.5
Sugar	35	32	27	35	2.6	3.7	2.8	3.6
Minerals, Metals	80	77	87	96	7.2	9.9	9.3	9.9
Gold, Silver, Specie	8	5	12	41	11.0	1.2	1.3	4.2
Other Exports	205	218	225	244	17.0	23.5	24.1	25.2
T o t a l	818	812	938	970	100%	100%	100%	100%
IMPORTS: Metals, Machines	282	293	355	436	31.0	36.4	38.3	40.1
Oils, Fats, Waxes	102	105	107	112	8.3	13.1	11.5	10.3
Yarns, Textiles, Apparel	109	98	111	132	18.4	12.8	12.0	12.2
Paper, Pulp	45	48	55	70	6.1	5.9	5.9	6.4
Chemicals	38	40	48	57	5.0	4.7	5.2	5.2
Other Imports	216	213	251	281	31.2	27.1	27.1	25.8
T o t a l	792	797	927	1088	100%	100%	100%	100%

The substantial rise in the total value of imports during 1960-61, coupled with only a moderate rise in exports, resulted in an overall trade deficit for the year of £118m., as against a trade surplus of £11m. in 1958-60.

Following the trend of recent years, trade with the United Kingdom continued to decline in relative importance. Exports in 1960-61 were £15m. less than in the previous year (with falls in wool, beef and butter) and at £232m. represented only 23.9 per cent. of Australia's total exports compared with 28.8 per cent. in the three years ended June 1959 and 51.0 per cent. in the three years ended June 1939. Imports from the United Kingdom increased by £11m. to £341m. in 1960-61 and the excess of imports from that country rose by £26m. to £109m. for the year.

Year ended June	1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
OVERSEA TRADE	EXPORTS				IMPORTS				EXCESS Export £, Import -			
Australia	Value in £ million				Value in £ million				Value in £ million			
United Kingdom	221	257	247	232	325	307	330	341	-104	- 50	- 83	-109
New Zealand	56	50	54	62	13	13	16	17	+ 43	+ 37	+ 38	+ 45
Other Commonwealth	120	119	128	140	115	120	139	158	+ 5	- 1	- 11	- 18
J a p a n	103	102	135	162	24	23	42	66	+ 79	+ 79	+ 93	+ 96
"Common Market" ≠	183	140	175	154	80	84	108	127	+103	+ 56	+ 67	+ 27
U.S.A.	45	61	76	73	104	109	150	217	- 59	- 48	- 74	-144
Other Countries	90	83	123	147	131	141	142	162	- 41	- 58	- 19	- 15
T o t a l	818	812	938	970	792	797	927	1088	+ 26	+ 15	+ 11	-118

Year ended June	Av. 1937/9	Av. 1957/9	1960	1961	Av. 1937/9	Av. 1957/9	1960	1961
OVERSEA TRADE	EXPORTS				IMPORTS			
Australia	Per cent. of Total				Per cent. of Total			
United Kingdom	51.0	28.8	26.4	23.9	40.6	40.2	35.6	31.2
Other Commonwealth	11.8	22.2	19.5	20.8	18.2	15.6	16.7	16.1
J a p a n	4.4	13.1	14.4	16.7	4.3	2.9	4.5	6.0
"Common Market" ≠	15.9	21.2	18.7	15.9	7.0	10.0	11.6	11.7
U.S.A.	8.7	6.6	8.1	7.5	14.7	13.4	16.2	20.0
Other Countries	8.2	8.1	12.9	15.2	15.2	17.9	15.4	14.9
T o t a l	100%	100%	100%	100%	100%	100%	100%	100%

≠ Belgium-Luxemburg, France, Germany (F.R.), Italy, Netherlands.

There was an increase of £67m. (to £217m.) in imports from the United States during 1960-61, and Australia's import surplus with the U.S.A. almost doubled (to £144m.). Trade with Japan increased in both exports and imports, and resulted in an export surplus of £96m; however, the export surplus with the "Common Market" countries of Europe decreased from £67m. in 1959-60 to £27m. in 1960-61.

RETAIL SALES - Sydney and New South Wales

As compared with corresponding periods of 1960 the value of sales in large city stores fell by three percent. in the first half of 1961 and 5 percent. in the month of July. Decreases between the six-monthly periods January-June of the two years ranged up to 20 percent. for individual items of furniture, furnishings, T.V. and building materials, and from 2 to 7 percent. for piecegoods, men's wear and electrical goods, whilst sales of women's wear and food were about the same in both periods. Stocks of clothing and piecegoods in June 1961 were 8 percent. higher than in June 1960 but lower by 4 to 5 percent. for furniture and hardware items.

LARGE S Y D N E Y Stores	V A L U E O F S A L E S				V A L U E O F S T O C K (June)		
	Y e a r		Jan-June				
	1958	1959	1960	1961	1959	1960	1961
	P e r c e n t . Changes compared with Previous Year						
Piecegoods - Household	+ 1	- 1	+ 5	- 7	- 11	- 2	+ 3
Dress	- 7	- 8	+ 3	- 4	- 15	+ 3	+ 3
Women's Wear	- 1	+ 4	+ 9	..	- 7	+ 7	+ 2
Men's and Boys' Wear	+ 2	..	+ 7	- 4	- 8	- 3	+14
Boots and Shoes	+ 2	+ 7	+ 7	- 2	..	+ 3	+16
All Clothing & Piecegoods	- 1	+ 2	+ 7	n.a.	- 7	+ 2	+ 8
Furniture (incl. T.V.)	+11	- 3	..	-10	- 9	+ 5	- 4
Hardware & Electrical	+5	..	+2	-6	-8	+7	-5
ALL ITEMS (Incl. Others)	+ 3	+ 1	+ 6	- 3	- 7	+ 4	+ 3
ALL ITEMS-Month of July	+ 5	- 1	+ 1	- 5	- 7	+ 3	

Total value of retail sales (excluding motor vehicles, parts and petrol) in New South Wales in June quarter 1961 is estimated at £267m., or 0.8 percent. more than in June quarter 1960. The rate of increase over the year had been 2 percent. in March quarter, 6 percent. in December quarter and 8 percent. in September quarter 1960. Sales in the year ended June 1961, totalling £1101m., were 4 percent. more than in 1959-60, as compared with an increase of 9 percent. in the preceding year.

Price movements, as measured by the principal Australian indexes, moderated during 1960-61. The Consumer Price Index was still rising at the end of the year, at a lower rate than in mid 1960, but well above the rate of the two preceding years. The Wholesale Price Index turned downward for part of the year and although it rose again during the June quarter it was then 1.4 percent lower than in June quarter, 1960.

P R I C E I N D E X E S - Australia

PRICE INDEXES - Australia											
Quarter	CONSUMER	WHOLE-SALE	EXPORT	IMPORT	CONSUMER		WHOLESALE		EXPORT		IMPORT
	Quarter	Year	Quarter	Year	Quarter	Year	Quarter	Year	Quarter	Year	Year
	Base Year 1952 - 53=100				Percentage Change						
June 1958	115	105	72	106		+1.0		-2.0		-25.0	+1.9
1959	117	107	76	106		+1.7		+1.5		+ 5.6	...
1960	121	113	77	107		+3.7		+5.9		+ 1.7	+0.9
Sept. 1960	123	116	72	108	+1.2		+2.7		-6.1		
Dec.	123	112	71	108	+0.7		-3.4		-1.5		
March, 1961	124	111	71	109	+0.7		-1.2		+0.5		
June	125	112	76		+0.7	+3.2	+0.5	-1.4	+6.0	-1.5	

Quarterly increases in the Consumer Price Index (Six Capitals) moderated from 1.8 and 1.2 percent. in June and September quarters 1960 to 0.7 percent. in each of the three successive quarters, and the annual increase of 3.2 percent. between June quarters 1960 and 1961 was less than the 3.7 percent. in the preceding year. The principal increases in the component group indexes during the year 1960-61 were in housing and in food each 6 percent. as against 1 to 2 percent. in the other groups. The increase in the Sydney aggregate series of 3.2 percent. over the year was similar to that of the other mainland capitals.

CONSUMER PRICE INDEX = Base Year 1952-53 = 100

Quarter	By Groups - Six Capital Cities						TOTAL INDEX
	Food	Clothing & Drapery	Housing	Household Supplies & Equipment	Miscellaneous		
June 1959	117	108	132	109	122		117
June 1960	123	111	139	110	126		121
March 1961	129	112	146	111	128		124
June 1961	129	112	148	112	128		125
	All Groups Index - Capital Cities						
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capitals
June 1959	116	118	119	115	116	119	117
June 1960	120	123	122	121	119	123	121
June 1961	123	127	126	124	122	129	125

The Australian Wholesale Price Index (1936/7 - 1938/9 = 100) reached a peak of 372 in August 1960, fell to 352 by January, 1961 and, after a temporary rise to 359 (April) stood at 353 in June, 1961. These movements were largely due to fluctuations (from 392 to 359, 371 and 362 in the respective months) in the Food and Tobacco series which has a weight of over one half in the aggregate index. In basic materials the Textiles series was influenced by fluctuations in the wool price, and the other series were steady or falling. The series for Goods Principally Imported (as included in this index) has been gradually falling in the past three years and the long-term upward trend in prices of Goods Principally Home-Produced (as included in the index) came to a halt with a peak of 410 in August 1960, followed by a decline to 384 in January and 386 in June, 1961.

WHOLESALE PRICE INDEX Australia - Base 1936/7 - 1938-9 = 100

M o n t h	B a s i c M a t e r i a l s Ø					Food and Tobacco	Goods Mainly		Total ALL GROUPS
	Textile Fibres	Metals & Coal	Building Materials	Rubber & Hides	Total		Import- ed	Home Produced	
June 1959	392	388	422	361	343	338	284	364	340
June 1960	400	403	439	342	349	387	281	406	369
Aug. 1960	366	401	439	365	347	392	280	410	372
June 1961	408	395	439	303	343	362	274	386	353

ϕ Series for Oils, Fats & Waxes (225 in June, 1960 and 218 in 1961) and for Chemical (331 and 332) are not shown here, but are included in "Total".

Fluctuations in wool prices (with a weight of 46 out of 100 in the aggregate index) were a major factor in the decline in the Australian Export Price Index (1937/7-1938/9=100) from 370 in June 1960 to 338 in January 1961, and in the subsequent recovery to 364 in June. However, the index excluding wool also fell, from 349 in January 1960 to 306 in January 1961, because of lower prices for butter, metals, dried fruits and hides, and then recovered to 315 in June 1961, when prices of wheat, metals, sugar and tallow hardened. Prices for wheat, butter, metals and hides remained less than in June of 1960 and 1959. An index using actual export quantities as weights shows that over the twelve months ended June 1961 (as compared (1959-60) export prices including wool were lower by 7 percent. and excluding wool by 4 percent.

EXPORT PRICE INDEX = Australia = Base 1936-37 to 1938-39 = 100

	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	ALL GROUPS x	
										Total	Ex. Wool
June 1960	415	337	255	426	479	453	324	300	303	370	332
Jan. 1961	377	330	225	376	n.a.	447	346	308	307	338	306
June 1961	422	335	209	384	n.a.	525	346	320	275	364	315

x Series for Gold (180 in Jan. 1961 and 178 at other dates shown) ~~included~~ in total.

NATIONAL INCOME = AUSTRALIA

(Commonwealth Paper on National Income & Expenditure 1960-61.

Figures in brackets are tentative only and others subject to revision).

Movements in Australian national income and expenditure should be viewed in the context of population increases, which have been at the rate of from 2% to 2 $\frac{1}{2}$ % p.a. in recent years, and of changes in the price level.

National Income rose by £257m or 5 percent. to £5825m. in 1960-61, as compared with increases of 10 and 7 percent. in the two preceding years. An increase of £221m. or 7 percent. to £3570m. in wages and salaries in 1960-61, following a rise of £310m. or 10 percent. in 1959-60, reflects an increase of about 2 percent. in average employment and 5 percent. in average earnings. Employment during the first half of 1960-61 was about 4 percent. higher than in the same period of 1959-60, but it then began to fall and by the end of the year was 1 percent less than in June, 1960; average earnings also increased during the first half of the year (in December quarter they were 8 percent. above December quarter 1959) but thereafter remained comparatively steady as minimum wage rates rose more slowly and overtime earnings fell. Other major increases in 1960-61 were in Rent and Interest, £42m. to £391m., with rises in both dwelling numbers and average rents, and in the Surplus of Government Undertakings, £42m. to £391m. (before charging interest).

Farm Income in 1960-61 is estimated at £467m. or about one percent. less than in 1959-60. A decrease of £67m. in the value of pastoral production (wool declined by 3 percent. in volume and 10 percent. in price) was offset by a rise of £87m. in the gross value of crops (value of grain crops rose by 33 percent. other crops by 9 percent.), but the net increase of £16 in value of farm production did not fully cover the estimated increase in farm costs of £21m.

<u>GROSS VALUE OF FARM PRODUCTION - £mill.</u>	<u>1957-58</u>	<u>1958-59</u>	<u>1959-60</u>	<u>1960-61</u>
Pastoral	545	538	638	571
Crops	341	467	415	502
Farmyard & Dairy	243	1,129	257	1,262
Less Costs (and Company Income)	782	807	858	879
F a r m I n c o m e	347	455	472	(467)

Income of companies and unincorporated businesses are estimated to have been less buoyant in the second than in the first half of 1960-61 and for the full year to have been about 2 percent. less than in 1959-60.

<u>NATIONAL INCOME & PRODUCT</u>	<u>£mill.</u>	<u>1938-39</u>	<u>1957-58</u>	<u>1958-59</u>	<u>1959-60</u>	<u>1960-61</u>	<u>Percent. Rise</u> <u>59/60-60/61</u>
Wages, Salaries etc.	445	2917	3039	3349	3570	7	
Company Income	84	581	636	746	(730)	-2	
Farm Income	45	347	455	472	(467)	-1	
Other Busin. & Profess. Income	100	510	527	563	(555)	-1	
Surplus of Govt. Undertakings	31	61	77	89	112	26	
Net Rent and Interest	<u>92</u>	<u>292</u>	<u>316</u>	<u>349</u>	<u>391</u>	<u>12</u>	
N a t i o n a l I n c o m e	797	4,708	5,050	5,568	5,825	5	
Indirect Tax (less Subsidies)	90	675	706	784	827	5	
Depreciation Allowances	<u>43</u>	<u>446</u>	<u>478</u>	<u>516</u>	<u>556</u>	<u>8</u>	
Gross National Product	930	5,829	6,234	6,868	7,208	5	

Domestic Expenditure has been kept well above the level of National Product through the large inflow of capital from abroad; the Balance of Payments deficit on Current Account rose from £152m. in 1957-58 and £219m. in 1959-60 to £369m. in 1960-61. The proportion of Domestic Expenditure going into personal consumption fell from 63 percent. in 1956-57 and 1957-58 to 61½ percent. in the next two years and 61 percent. in 1960-61, with a corresponding rise in the share of private investment from 18 to 20 percent; public expenditure remained around 18 percent.

Private investment expenditure increased in 1960-61 on building and construction by 6.5 percent. to £508m. and on Other Capital Equipment by 9.5 percent. to £460m.; these were below the 1959-60 increases, and for motor vehicles there was actually a decline of £3m. or 0.8 percent. to £360m. in 1960-61 (cars and cycles down £1m., trucks and utilities down £6m. and station wagons up £4m.). An increase in non-farm stocks of £165m. was the largest in six years and a further £18m. went into farm stocks (mainly wheat and barley). Of the funds available for investment expenditure (private plus net rise in public debt) the proportion coming from personal (incl. assurance) savings which had been between 40 and 60 percent. in 1953-57 declined to 32 percent. in 1959-60 and 28 percent. in 1960-61, and the proportion from undistributed profits and depreciation allowances decreased from 52 percent. in 1959-60 to 47 percent. with a corresponding rise in funds from abroad from 15 to 24 percent.

Expenditure on goods and services by public authorities increased by 6 percent. to £1324m. in 1960-61 (Commonwealth expenditure increased by 1%, States and local by 9%); about one half of this increase was used for public works, education and health.

<u>NATIONAL OUTLAY</u> £mill.	<u>1938-39</u>	<u>1957-58</u>	<u>1958-59</u>	<u>1959-60</u>	<u>1960-61</u>	<u>Percent. Rise</u> <u>59/60-60/61</u>
<u>Gross Private Investment:</u>						
Building & Construction	47	391	404	477	508	6.5
Motor Vehicles	29	285	299	363	360	-0.8
Other Capital Equipment	37	360	370	420	460	9.5
Stocks	..	30	145	100	183	83.0
Total Private Investment	113	1,066	1,218	1,360	1,511	11.1
Personal Consumption	669	3,711	3,869	4,284	(4,543)	6.0
Public Authorities	118	1,057	1,150	1,247	1,324	6.2
Financial Enterprises	9	59	63	77	82	6.5
<u>GROSS DOMESTIC EXPENDITURE</u>	<u>909</u>	<u>5,893</u>	<u>6,300</u>	<u>6,968</u>	<u>7,460</u>	<u>7.1</u>
Income Payable overseas	39	88	119	119	117	-1.7
Balance of Payments Deficit	-18	-152	-185	-219	-369	68.5
<u>GROSS NATIONAL OUTLAY</u>	<u>930</u>	<u>5,829</u>	<u>6,234</u>	<u>6,868</u>	<u>7,208</u>	<u>5.0</u>

∕ Incl. private & public authority interest, profits, gifts and other remittances.

On the International Account current debits (imports, freight, debt service etc.) increased in 1960-61 by £169m. to £1518m., whereas current credits (exports etc.) rose by only £19m. to £1149m., leaving a current account deficit of £369m., as against deficits of £219m., £185m., and £152m. in the three preceding years. As in earlier years, most of the deficit in 1960-61 was financed by private capital inflow, but net public borrowing of £82m. was more than in recent years as it included £78m. drawn from the International Monetary Fund. This last transaction is also reflected in a net increase of £39m. (to £551m.) in international reserves after three years of decreases aggregating £54m.

<u>INTERNATIONAL PAYMENTS</u>	<u>1938-39</u>	<u>1957-58</u>	<u>1958-59</u>	<u>1959-60</u>	<u>1960-61</u>
Current A/c Debits (imports etc.)	184	1130	1166	1349	1518
Credits (exports etc.)	166 18	978 152	981 185	1130 219	1149 369
<u>Financing of Current A/c Deficit:</u>					
∅ Borrowing by Public Authorities	4	6	21	29	82
∅ Private Capital Inflow ∕	-11	105	155	186	326
∅ Decrease, International Reserves	25 18	41 152	9 185	4 219	-39 369

∅ Net lending and accumulation of reserves is shown as (-)

∕ Includes balancing item in balance of payments estimates.

As shown below an increase of £281m. or $5\frac{1}{2}$ percent. to £5481m. in Personal Income in 1960-61 was mainly in wages, salaries etc., which increased by £221m. to £3570m., social service benefits (by £40m. to £415m.) and rent and interest (by £30m. to £300m.). Income of farmers, professions, unincorporated business and from dividends is estimated to have declined by £13m. to £1162m.; or, as a proportion of the total, from 23 percent. in 1958-59 and 1959-60 to 21 percent. in 1960-61.

Consumption expenditure increased by about £261m. to £4570m. in 1960-61 and, as in the previous year, constituted 83 percent. of Personal Outlay. Expenditure increases of 7 percent. on food and 3 percent. on clothing, footwear and drapery corresponded approximately to price rises for these items during the year, while an increase of $4\frac{1}{2}$ percent. for tobacco, beer etc. mainly reflects larger quantities consumed. Expenditure on electrical goods fell by 2 percent. and for other durable goods rose by 2 percent., following increases of 22 and 13 percent. respectively in 1959-60. Expenditure on rent of dwellings increased by 8 percent. in 1959-60 and by 11 percent. in 1960-61; the proportion of all rent imputed to owner-occupiers has risen from 64 percent. in 1953-54 to 72 percent. in 1960-61. Over the past eight years the proportion of total consumer expenditure attributed to food, clothing, fares and beer etc., has tended to fall with a corresponding rise for rent, electrical goods, foreign travel and all other (which includes services and motoring expenses, except purchases of new cars).

CONSUMPTION EXPENDITURE	1958-59	59-60	60-61	1953-54	58-59	59-60	60-61
	£ m i l l i o n			Percentage Distribution			
Food	1,000	1,080	1,155	26.8	25.7	25.1	25.3
Clothing, Footwear, Drapery etc.	473	521	537	13.9	12.2	12.1	11.7
Tobacco, Beer, Wine, Spirits	422	451	470	11.0	10.8	10.5	10.3
Electrical & Other Durable Goods	335	394	394	8.1	8.6	9.1	8.6
Rent of Dwellings (Actual & Imputed)	350	379	420	7.6	9.0	8.8	9.2
Other Items (See # below)	1,313	1,484	1,594	32.6	33.7	34.4	34.9
T o t a l	3,893	4,309	(4,570)	100%	100%	100%	100%

Increases in salaries and wages in 1960-61 and in other personal incomes in 1959-60, and withdrawal of the 5 percent. tax rebate granted in 1959-60, raised direct tax collections from persons by £ 78m. to £570m. in 1960-61; this represented 11 percent. of total outlay as compared with 9 percent. in the two preceding years. Savings through assurance funds rose by £2m. to £73m. but other personal savings, which had reached £504m. in 1956-57, fell to an estimated £268m. in 1960-61. Expenditure on the construction of new dwellings and purchase of new motor vehicles for private use : . are treated as investment expenditure; cash payments by persons and repayments of past borrowing for such purposes are included in the item "personal savings", while current borrowing is treated as an offset to saving.

PERSONAL INCOME	1957-58	58-59	59-60	60-61	1938-39	58-59	59-60	60-61
	£ m i l l i o n				Percentage Distribution			
Wages, Salaries, Military Pay	2,917	3,039	3,349	3,570	62	64	64	65
Income of Farmers	371	444	464	(457)	6	9	9	8
Business, Professions, Dividends	649	669	711	(705)	15	14	14	13
Rent, Interest, Oversea Remittances	256	276	301	334	13	6	6	6
Cash Social Service Benefits	316	348	375	415	4	7	7	8
PERSONAL OUTLAY:								
Consumption Expenditure	3,737	3,893	4,309	(4,570)	90	82	83	83
Direct Taxes	477	431	492	570	5	9	9	11
Balance; "Personal Savings"	295	452	399	341	5	9	8	6
PERSONAL INCOME & OUTLAY	4,509	4,776	5,200	5,481	100%	100%	100%	100%

Incl. Private Remittances to Overseas of £26m., £24m., £25m., £27m. in period shown.

PART III: RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p. 96)

The comparatively dry conditions which prevailed over the inland areas of the State during May, June and early July adversely affected the growth of crops, but good rainfalls later in the month improved the outlook and halted deterioration of pastures.

RAINFALL INDEX - New South Wales "Normal Rainfall" = 100 for each period

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1961-Jan.	69	64	94	75	73	60	73	93	83	90	118	76	96
-Feb.	142	88	57	34	87	136	96	44	69	184	145	106	164
-March	126	129	180	88	140	142	137	160	151	65	74	298	97
-April	84	137	178	348	158	77	151	190	166	61	65	60	62
-May	58	16	18	26	30	42	17	15	19	101	55	22	79
-June	34	54	81	31	54	28	60	82	70	76	151	98	98
-July	102	105	136	100	114	103	109	125	118	59	29	176	60

DAIRYING - New South Wales

Seasonal conditions for the dairy industry improved after a poor summer, and milk production of 68m. gall. in June quarter 1961 was higher than usual for this quarter. However, the year's output of 320m. gallons was 28m. gallons less than in 1959-60. This decline was reflected mainly in deliveries to butter factories, where butter production fell by 18 per cent. from 93m. lbs. to 76m. lbs. Deliveries to the Milk Board continued to rise (by 4m. to 86m. gallons) and cheese production was a record. The following table on milk utilisation compares the pre-war peak season of 1933-34 with the last four years, and shows that the proportion of total milk production used for butter has fallen from 75.5 per cent. in 1933-34 to 50.7 per cent. in 1960-61. On the other hand, deliveries to the Milk Board have increased from 5.2 per cent. to 26.8 per cent., and there have been small relative gains in cheese and other processed products.

MILK PRODUCTION - New South Wales - Wholemilk Equivalent

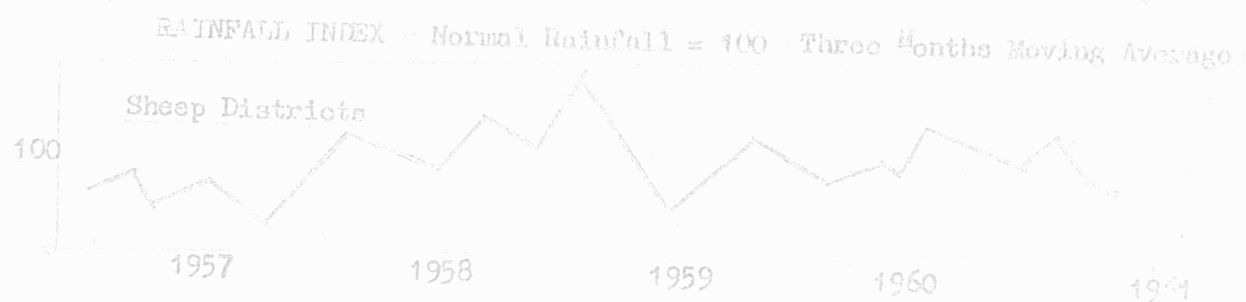
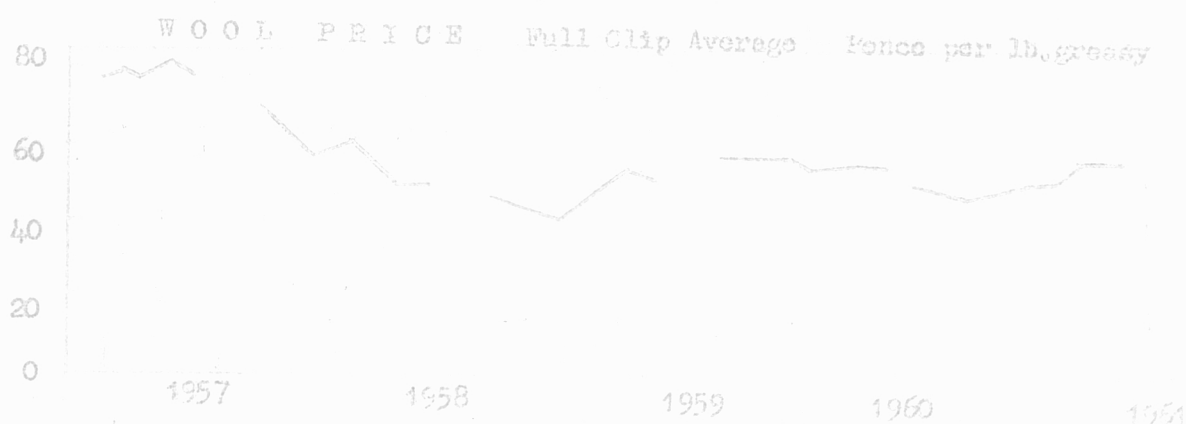
Year ended June	1934	1958	1959	1960	1961	1934	1958	1959	1960	1961
	Million Gallons					Percent. of Total				
Butter(Factory)	278	144	180	196	162	75.5	49.7	54.8	56.4	50.7
C h e e s e	10	9	11	9	12	2.6	3.1	3.3	2.6	3.6
Other Processed	10	15	15	16	16	2.6	5.2	4.5	4.5	5.1
Milk Board	19	77	79	82	86	5.2	26.8	24.2	23.5	26.8
Other Uses	52	44	43	45	44	14.1	15.2	13.2	13.0	13.8
T o t a l	369	289	328	348	320	100%	100%	100%	100%	100%
July-March	n.a.	223	261	286	252	n.a.	77.1	79.5	82.1	78.8
June Quarter	n.a.	66	67	62	68	n.a.	22.9	20.5	17.9	21.2

n.a. Not available,

MONTHLY STATISTICS

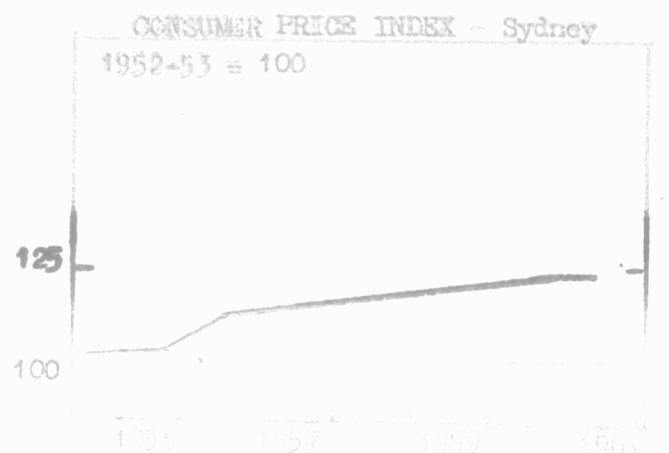
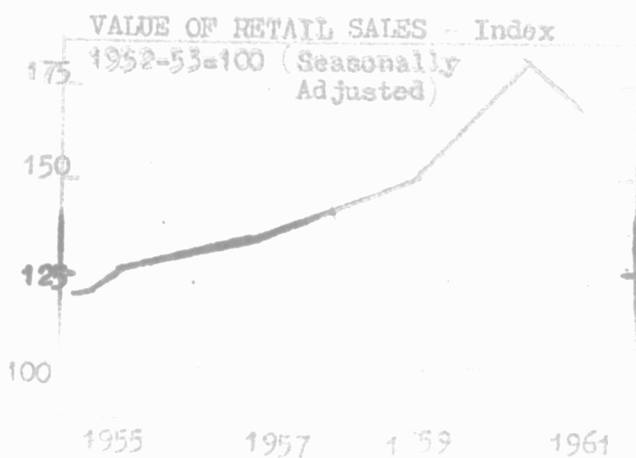
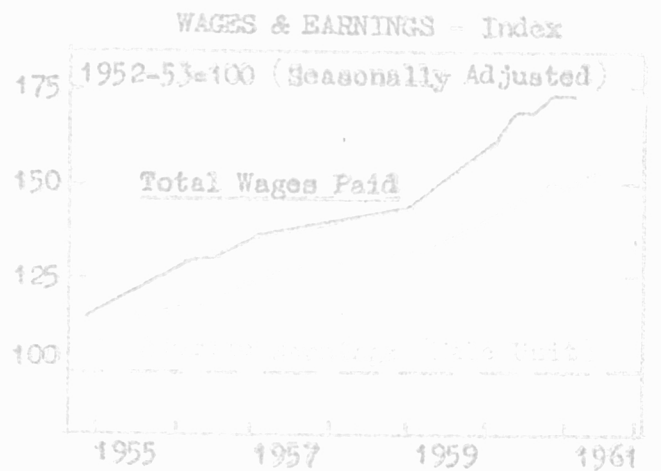
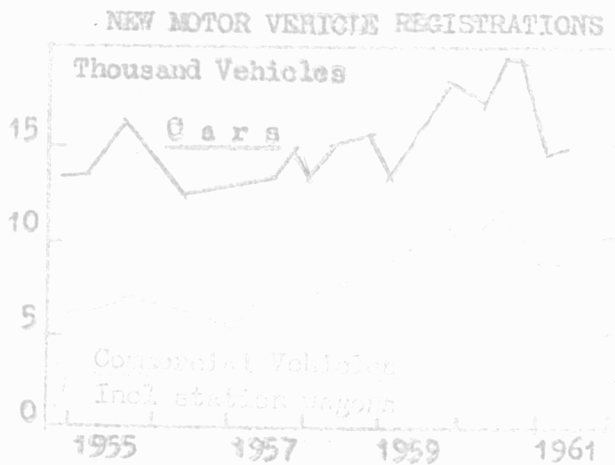
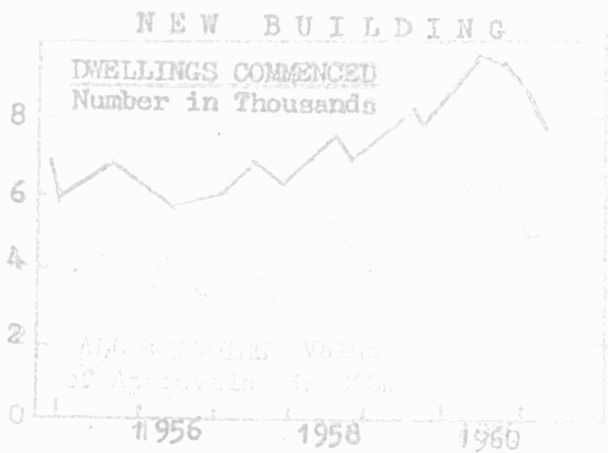
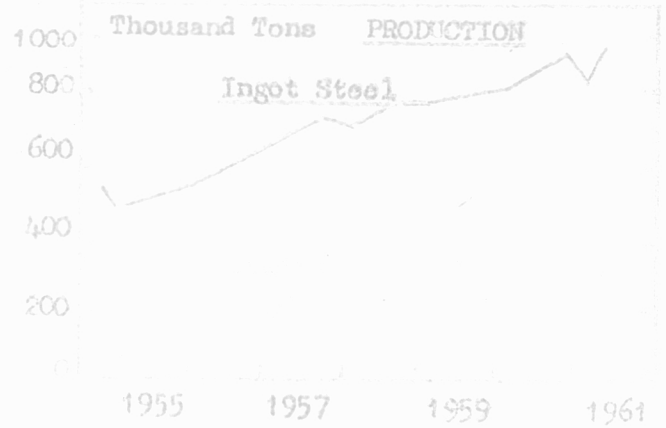
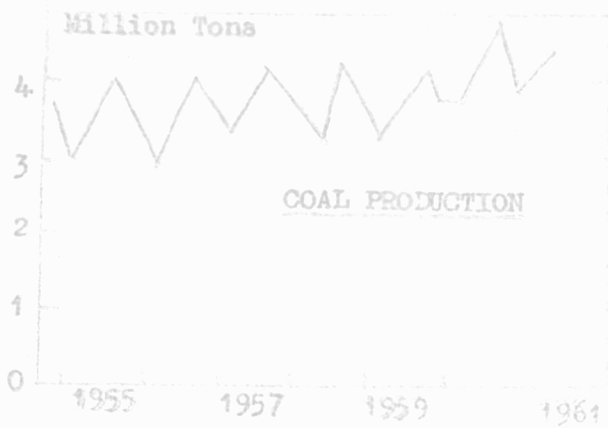
NEW SOUTH WALES

96.



Series commence in January 1957 and extend to July 1961

QUARTERLY STATISTICS - NEW SOUTH WALES



Series commence in December quarter 1954 and extend to June quarter 1961.